

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 12-Jul-2023.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

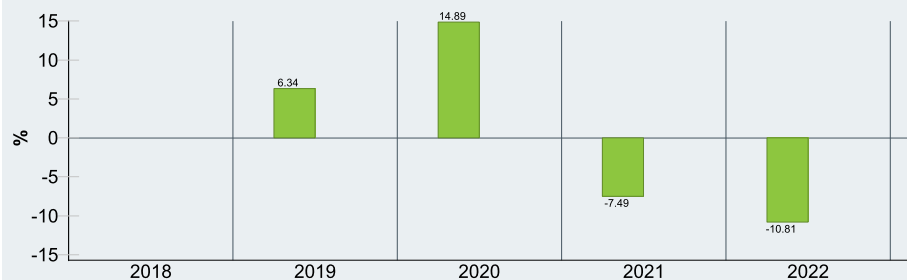
The Fund aims to achieve positive absolute returns through a combination of capital growth and income on your investment regardless of market conditions. The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) and equity-related securities of companies. There are no geographical restrictions on the Fund's investments., which may be based in developed or emerging markets. In selecting the Fund's investments, the Investment Adviser (IA) will use fundamental analysis, focusing on a variety of different strategies. The Fund will invest at least 70% of its assets in equity securities, other equity-related securities and when determined appropriate, fixed-income securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short term maturities) deposits and cash.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Past performance is not a guide to future performance.**

% CALENDAR YEAR RETURNS



Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

KEY RISKS: Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

(Continued on page 2)

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY FACTS

Asset Class	Alternative
Morningstar Category	Long/Short Equity - Global
Fund Launch Date	12-Dec-2018
Unit Class Launch Date	12-Dec-2018
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	35.20 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1908247643
Bloomberg Ticker	BSGAD2U
Distribution Type	
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

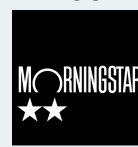
James Bristow
Gareth Williams

TOP HOLDINGS (%)

SONY GROUP CORP	4.33
RECRUIT HOLDINGS CO LTD	3.83
BEIERSDORF AG	3.72
WALT DISNEY CO	3.08
THERMO FISHER SCIENTIFIC INC	3.05
COMCAST CORPORATION	3.00
AMAZON.COM INC	2.92
AMERICAN INTERNATIONAL GROUP INC	2.82
MAKITA CORPORATION	2.76
PAYPAL HOLDINGS INC	2.76
Total of Portfolio	32.27

Holdings subject to change

RATINGS



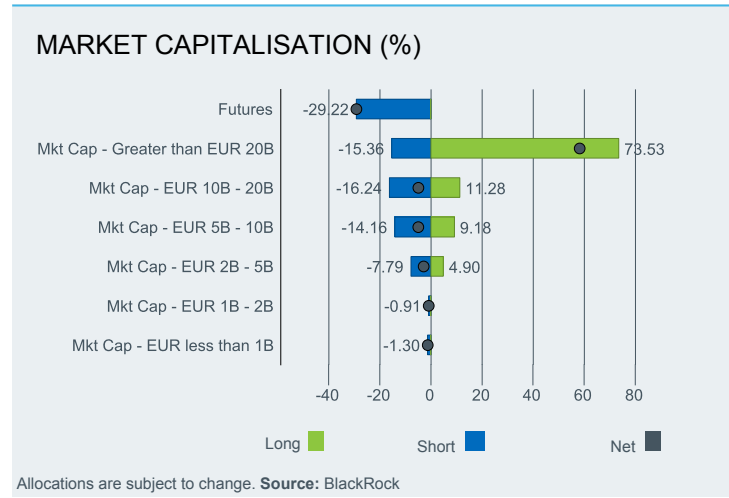
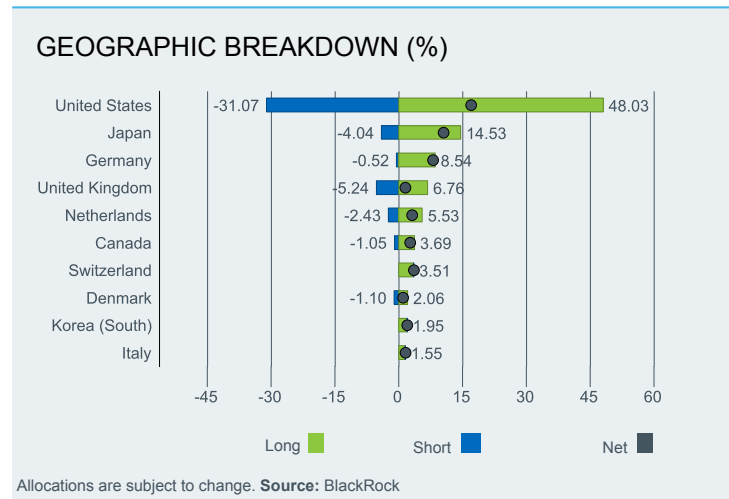
Key Risks Continued: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Due to its investment strategy an 'Absolute Return' fund may not move in line with market trends or fully benefit from a positive market environment. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

SECTOR BREAKDOWN (%)			
	Long	Short	Net
Health Care	11.57	-0.75	10.82
Materials	7.49	0.00	7.49
Industrials	20.48	-13.32	7.15
Financials	15.27	-8.54	6.74
Consumer Staples	8.44	-3.88	4.55
Energy	4.02	0.00	4.02
Information Technology	9.34	-6.58	2.76
Consumer Discretionary	8.45	-7.88	0.57
Communication	11.63	-11.08	0.55
Real Estate	2.19	-3.72	-1.53
Index	0.00	-29.22	-29.22

Allocations are subject to change. **Source:** BlackRock

FEES AND EXPENSES	
Max Initial Charge	5.00%
Max Exit Fee	
Ongoing Charge	1.39%
Performance Fee	20.00%

DEALING INFORMATION	
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis



GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.



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